

ORDINANCE NO. 20070607-014

AN ORDINANCE AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE A COST REIMBURSEMENT AGREEMENT WITH ARDENT RESIDENTIAL, L.P. FOR CONSTRUCTION COSTS OF A 16-INCH WATER MAIN AND APPURTENANCES TO SERVE A PROPOSED VERTICAL MIXED USE DEVELOPMENT WITH AN AFFORDABLE HOUSING COMPONENT KNOWN AS THE STONERIDGE APARTMENTS AND CERTAIN FEES AND WAIVING CERTAIN REQUIREMENTS OF SUBPART B, CHAPTER 25-9 OF THE CITY CODE RELATING TO COST REIMBURSEMENT.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. This ordinance applies to a request for cost reimbursement to Ardent Residential, L.P. for construction of a 16-inch water main and appurtenances to serve a proposed redevelopment of the property located at 1418-1500 South Lamar Boulevard.

PART 2. The council finds that the expenditure of public funds through reimbursement of water and wastewater costs associated with the construction and rental of affordable housing units is a public purpose.

PART 3. The council authorizes the city manager to negotiate and execute a cost reimbursement agreement with Ardent Residential, L.P., or its affiliate or subsidiary, in accordance with the following requirements:

- (A) Total cost reimbursement may not to exceed \$397,650;
- (B) Cost reimbursement for actual construction costs may not exceed \$200,000;
- (C) Cost reimbursement for soft costs, including capital recovery fees, inspection fees, engineering, review, design, platting, plan review, and permitting fees may not exceed \$197,650; and
- (D) Reimbursement payments are conditioned upon construction completion and rental of not fewer than 30 affordable housing units to households earning at or below 50 percent of median family income.

PART 4. The council waives:

- (A) the provision of Section 25-9-61(B) (*Eligible Projects*) of the City Code prescribing the type of eligible line or facility and the maximum cost reimbursement for an eligible facility;

- (B) the provision of Section 25-9-62 (*Amount of Cost Participation*) of the City Code prescribing the method for calculating the amount of City cost participation;
- (C) the provision of Section 25-9-67 (*Cost Participation and Cost Reimbursement Payment*) of the City Code prescribing the date for a cost reimbursement payment; and
- (D) any other provision of Chapter 25-9, Subpart B, of the City Code that is not consistent with this ordinance.

PART 5. This ordinance takes effect on June 18, 2007.

PASSED AND APPROVED

_____, June 7 _____, 2007

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Will Wynn
Mayor

APPROVED:

David Allan Smith
City Attorney

ATTEST:

Shirley A. Gentry
City Clerk